

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH END URBAN RENEWAL AREA - PROJECT MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the values recommended by the Real Estate Director and approved as to form by the Chief General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcels listed below are hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
503-3	Calvin Margolis	\$54,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency.
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately.
3. Easements or other interests that under the Urban Renewal Plan are not to be acquired.
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(X) No exceptions () Except the following parcels:

COMMENTS

Certificate No. 70 (Rev.)

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 503 - 3

ADDRESS: 530 Tremont Street

		<u>Appraiser</u>
Assessment	\$13,000	
First Appraisal	49,200	J. Cullen
Second Appraisal	56,400	J. O'Neill
Rec. Max. Acq. Price	\$54,000	

A maximum acquisition price of \$49,200 was established for this parcel in July, 1975.

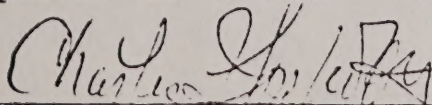
In subsequent negotiations, the owner offered convincing arguments in support of a higher price for his property. He noted, in particular, the adjacent property which he had sold in 1971 for \$70,000.

A value of \$54,000 is considered reasonable and in line with the two appraisals.

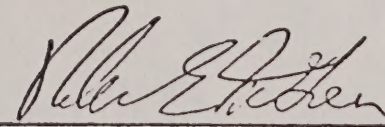
The owner has agreed to accept \$54,000 in full settlement of his claim.

It is recommended that the Authority approve a maximum acquisition price of \$54,000 for this parcel.

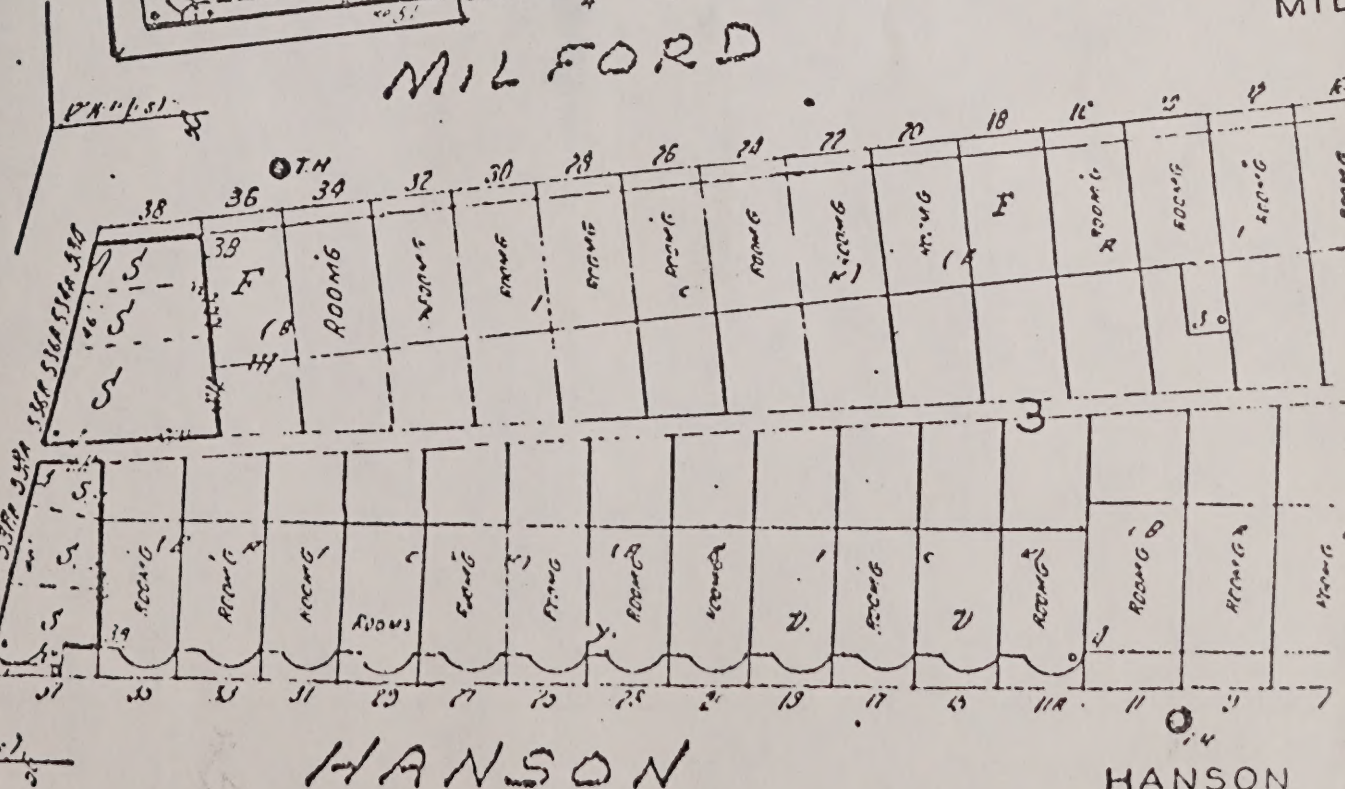
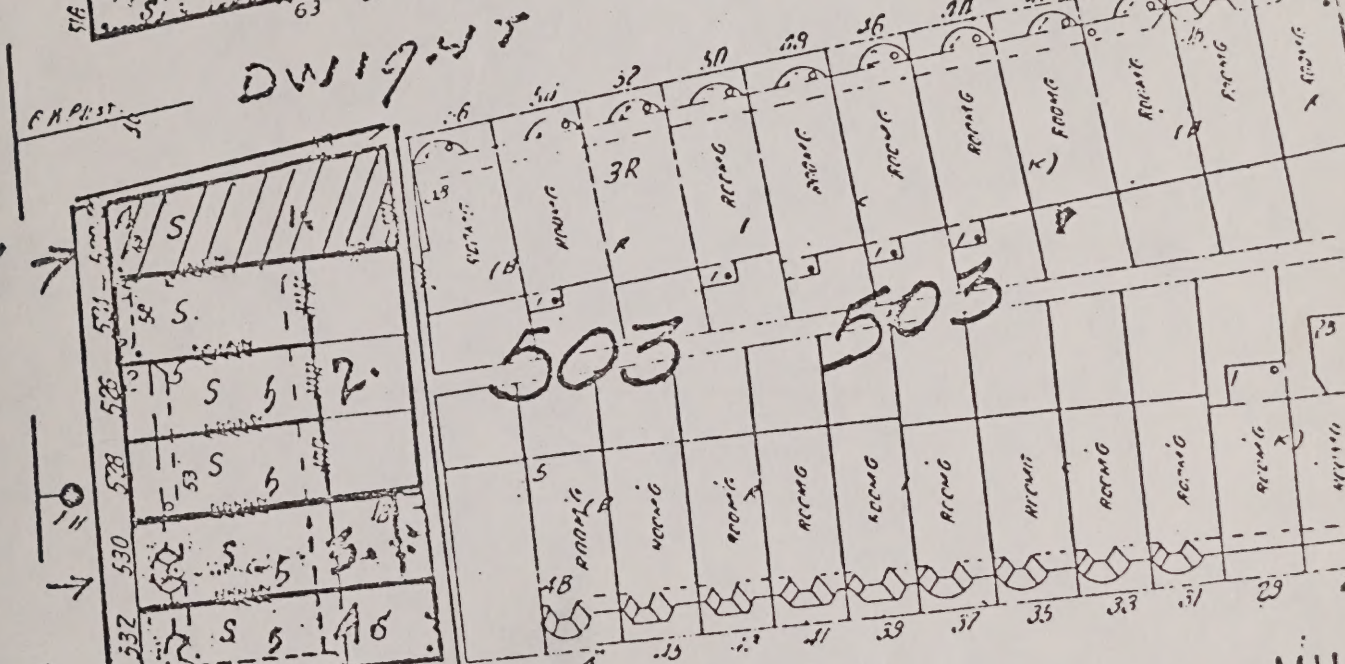
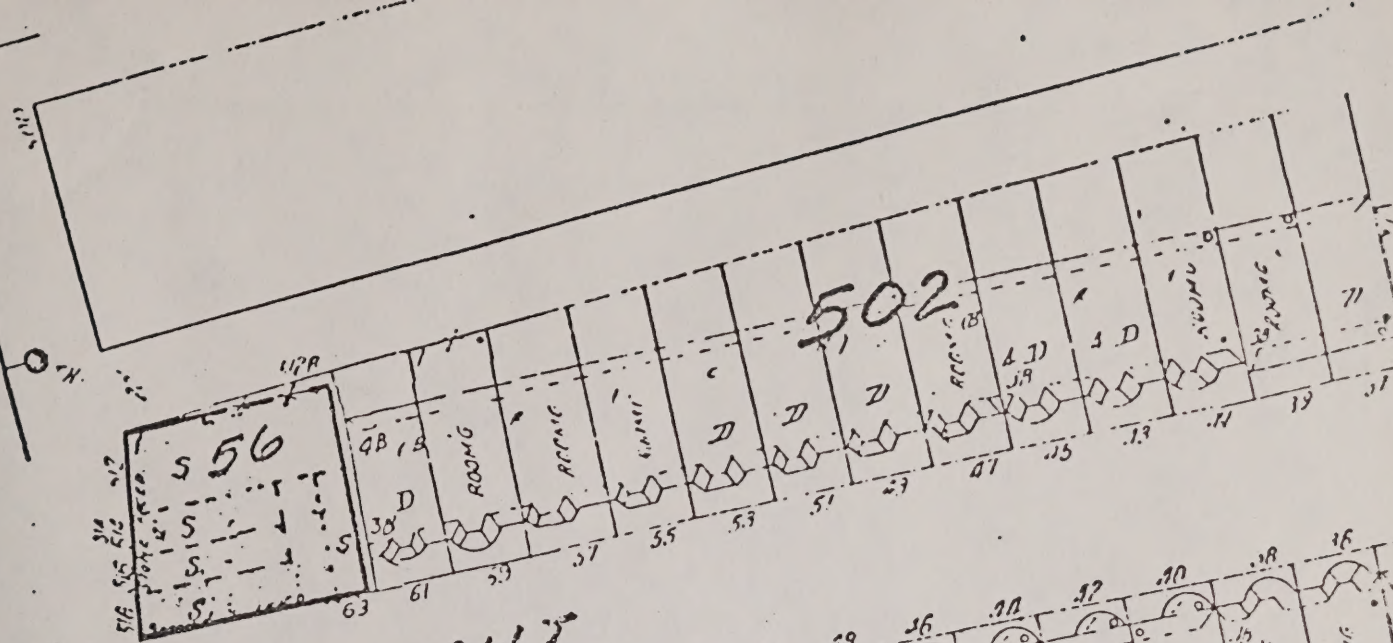
Approved as to form:



Charles J. Speleotis
Chief General Counsel



Robert E. McGovern
Real Estate Director



EXECUTIVE SESSION

M E M O R A N D U M

March 11, 1976

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT - MASS. R-56
Establishment of Fair Market Value - Certificate #70
Parcel No. 503-3 - 530 Tremont Street

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel listed has been appraised by two qualified, independent appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel approves as to form.

